
Invesco High Yield Fund

Quarterly Schedule of Portfolio Holdings

May 31, 2017



Schedule of Investments^(a)

May 31, 2017

(Unaudited)

	Principal Amount	Value
U.S. Dollar Denominated Bonds & Notes—92.19%		
Aerospace & Defense—1.80%		
Bombardier Inc. (Canada), Sr. Unsec. Notes, 6.00%, 10/15/2022 ^(b)	\$ 2,948,000	\$ 2,955,370
7.50%, 03/15/2025 ^(b)	2,541,000	2,639,464
KLX Inc., Sr. Unsec. Gtd. Notes, 5.88%, 12/01/2022 ^(b)	4,888,000	5,169,060
Moog Inc., Sr. Unsec. Gtd. Notes, 5.25%, 12/01/2022 ^(b)	3,124,000	3,276,295
TransDigm Inc., Sr. Unsec. Gtd. Sub. Global Notes, 6.50%, 07/15/2024	1,266,000	1,319,805
6.50%, 05/15/2025	10,210,000	10,631,162
		25,991,156
Agricultural & Farm Machinery—0.52%		
Titan International Inc., Sr. Sec. Gtd. First Lien Global Notes, 6.88%, 10/01/2020	7,249,000	7,511,776
Air Freight & Logistics—0.15%		
XPO Logistics, Inc., Sr. Unsec. Gtd. Notes, 6.50%, 06/15/2022 ^(b)	1,995,000	2,117,194
Airlines—0.29%		
Air Canada (Canada), Sr. Unsec. Gtd. Notes, 7.75%, 04/15/2021 ^(b)	3,690,000	4,225,788
Alternative Carriers—0.55%		
Level 3 Financing, Inc., Sr. Unsec. Gtd. Global Notes, 5.25%, 03/15/2026	4,852,000	5,070,340
5.38%, 05/01/2025	2,782,000	2,935,010
		8,005,350
Aluminum—0.87%		
Alcoa Nederland Holding B.V., Sr. Unsec. Gtd. Notes, 6.75%, 09/30/2024 ^(b)	6,364,000	6,866,021
Novelis Corp., Sr. Unsec. Gtd. Notes, 6.25%, 08/15/2024 ^(b)	5,462,000	5,776,065
		12,642,086
Apparel Retail—1.71%		
Gap, Inc. (The), Sr. Unsec. Global Bonds, 5.95%, 04/12/2021	3,302,000	3,581,349
Hot Topic, Inc., Sr. Sec. Gtd. First Lien Notes, 9.25%, 06/15/2021 ^(b)	7,523,000	7,692,268

	Principal Amount	Value
Apparel Retail—(continued)		
L Brands, Inc., Sr. Unsec. Gtd. Global Notes, 5.63%, 02/15/2022	\$ 9,100,000	\$ 9,702,875
6.75%, 07/01/2036	740,000	714,100
6.88%, 11/01/2035	3,039,000	2,970,623
		24,661,215
Auto Parts & Equipment—0.37%		
Dana Financing Luxembourg S.a.r.l., Sr. Unsec. Gtd. Notes, 5.75%, 04/15/2025 ^(b)	2,085,000	2,181,431
Dana Inc., Sr. Unsec. Notes, 5.38%, 09/15/2021	835,000	866,313
5.50%, 12/15/2024	2,155,000	2,249,281
		5,297,025
Automotive Retail—0.35%		
Murphy Oil USA, Inc., Sr. Unsec. Gtd. Global Notes, 5.63%, 05/01/2027	4,817,000	5,051,829
Broadcasting—3.08%		
Clear Channel Worldwide Holdings, Inc., Series B, Sr. Unsec. Gtd. Global Notes, 6.50%, 11/15/2022	5,296,000	5,501,220
Sr. Unsec. Gtd. Sub. Global Notes, 7.63%, 03/15/2020	6,722,000	6,780,818
iHeartCommunications, Inc., Sr. Sec. Gtd. First Lien Global Notes, 9.00%, 12/15/2019	5,968,000	4,714,720
Netflix, Inc., Sr. Unsec. Global Notes, 5.75%, 03/01/2024	6,733,000	7,355,803
Nexstar Broadcasting, Inc., Sr. Unsec. Gtd. Notes, 5.63%, 08/01/2024 ^(b)	4,118,000	4,154,033
Sirius XM Radio Inc., Sr. Unsec. Gtd. Notes, 5.38%, 04/15/2025 ^(b)	5,767,000	5,954,428
5.38%, 07/15/2026 ^(b)	5,157,000	5,305,264
Tribune Media Co., Sr. Unsec. Gtd. Global Notes, 5.88%, 07/15/2022	4,508,000	4,772,843
		44,539,129
Building Products—1.24%		
Allegion PLC, Sr. Unsec. Gtd. Notes, 5.88%, 09/15/2023	3,665,000	3,966,217
Builders FirstSource, Inc., Sr. Unsec. Gtd. Notes, 10.75%, 08/15/2023 ^(b)	3,531,000	4,126,856
Gibraltar Industries Inc., Sr. Unsec. Gtd. Sub. Global Notes, 6.25%, 02/01/2021	5,362,000	5,536,265
Standard Industries Inc., Sr. Unsec. Notes, 5.00%, 02/15/2027 ^(b)	4,111,000	4,218,914
		17,848,252

See accompanying notes which are an integral part of this schedule.

	Principal Amount	Value
Cable & Satellite—8.30%		
AMC Networks Inc., Sr. Unsec. Gtd. Global Notes, 5.00%, 04/01/2024	\$ 4,010,000	\$ 4,090,200
CCO Holdings LLC/CCO Holdings Capital Corp., Sr. Unsec. Notes, 5.75%, 02/15/2026 ^(b)	17,802,000	19,114,898
CSC Holdings LLC, Sr. Unsec. Global Notes, 6.75%, 11/15/2021	4,537,000	5,024,728
Sr. Unsec. Notes, 10.13%, 01/15/2023 ^(b)	8,000,000	9,330,000
10.88%, 10/15/2025 ^(b)	4,245,000	5,168,288
DISH DBS Corp., Sr. Unsec. Gtd. Global Notes, 5.88%, 11/15/2024	12,768,000	13,645,800
7.88%, 09/01/2019	8,304,000	9,227,820
Hughes Satellite Systems Corp., Sr. Sec. Gtd. First Lien Global Notes, 5.25%, 08/01/2026	1,982,000	2,048,893
Sr. Unsec. Gtd. Global Notes, 7.63%, 06/15/2021	7,163,000	8,165,820
Intelsat Jackson Holdings S.A. (Luxembourg), Sr. Unsec. Gtd. Global Notes, 7.25%, 04/01/2019	1,838,000	1,764,480
7.25%, 10/15/2020	4,463,000	4,083,645
SFR Group S.A. (France), Sr. Sec. Gtd. First Lien Bonds, 6.00%, 05/15/2022 ^(b)	6,777,000	7,107,379
Sr. Sec. Gtd. First Lien Notes, 7.38%, 05/01/2026 ^(b)	4,131,000	4,476,971
Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH (Germany), Sr. Sec. Gtd. First Lien Bonds, 5.00%, 01/15/2025 ^(b)	4,925,000	5,128,156
UPCB Finance IV Ltd. (Netherlands), Sr. Sec. First Lien Notes, 5.38%, 01/15/2025 ^(b)	1,200,000	1,246,500
Virgin Media Finance PLC (United Kingdom), Sr. Unsec. Gtd. Notes, 6.00%, 10/15/2024 ^(b)	3,018,000	3,187,763
REGS, Sr. Unsec. Gtd. Euro Notes, 6.00%, 10/15/2024 ^(b)	1,718,000	1,816,785
Virgin Media Secured Finance PLC (United Kingdom), Sr. Sec. Gtd. First Lien Bonds, 5.25%, 01/15/2026 ^(b)	1,700,000	1,738,250
Sr. Sec. Gtd. First Lien Notes, 5.50%, 08/15/2026 ^(b)	1,800,000	1,851,750
VTR Finance B.V. (Chile), Sr. Sec. First Lien Notes, 6.88%, 01/15/2024 ^(b)	5,170,000	5,499,588
Ziggo Bond Finance B.V. (Netherlands), Sr. Unsec. Notes, 5.88%, 01/15/2025 ^(b)	3,300,000	3,374,250
Ziggo Secured Finance B.V. (Netherlands), Sr. Sec. Gtd. First Lien Notes, 5.50%, 01/15/2027 ^(b)	2,750,000	2,798,113
		119,890,077

Casinos & Gaming—3.11%

	Principal Amount	Value
Boyd Gaming Corp., Sr. Unsec. Gtd. Global Notes, 6.38%, 04/01/2026	\$ 2,437,000	\$ 2,659,376
6.88%, 05/15/2023	6,028,000	6,532,845
Codere Finance 2 (Luxembourg) S.A. (Spain), Sr. Sec. Gtd. First Lien Notes, 7.63%, 11/01/2021 ^(b)	4,314,000	4,314,000
MGM Resorts International, Sr. Unsec. Gtd. Global Notes, 6.63%, 12/15/2021	2,942,000	3,309,750
Sr. Unsec. Gtd. Notes, 4.63%, 09/01/2026	6,115,000	6,130,288
6.00%, 03/15/2023	2,105,000	2,315,500
7.75%, 03/15/2022	2,495,000	2,919,150
Pinnacle Entertainment, Inc., Sr. Unsec. Notes, 5.63%, 05/01/2024 ^(b)	6,775,000	7,037,531
Scientific Games International Inc., Sr. Unsec. Gtd. Global Notes, 10.00%, 12/01/2022	3,018,000	3,293,393
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., Sr. Unsec. Gtd. Notes, 5.25%, 05/15/2027 ^(b)	2,883,000	2,962,283
5.50%, 03/01/2025 ^(b)	3,270,000	3,466,199
		44,940,315

Commercial Printing—0.52%

Multi-Color Corp., Sr. Unsec. Gtd. Notes, 6.13%, 12/01/2022 ^(b)	7,127,000	7,465,533
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Commodity Chemicals—0.27%

Koppers Inc., Sr. Unsec. Gtd. Notes, 6.00%, 02/15/2025 ^(b)	3,677,000	3,879,235
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Construction & Engineering—0.24%

AECOM, Sr. Unsec. Gtd. Notes, 5.13%, 03/15/2027 ^(b)	3,524,000	3,532,810
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Construction Machinery & Heavy Trucks—0.97%

Meritor Inc., Sr. Unsec. Gtd. Notes, 6.25%, 02/15/2024	4,196,000	4,416,290
6.75%, 06/15/2021	3,309,000	3,441,360
Oshkosh Corp., Sr. Unsec. Gtd. Global Notes, 5.38%, 03/01/2025	1,816,000	1,906,800
Terex Corp., Sr. Unsec. Gtd. Notes, 5.63%, 02/01/2025 ^(b)	4,117,000	4,235,364
		13,999,814

Consumer Finance—1.22%

Ally Financial Inc., Sr. Unsec. Global Notes, 5.13%, 09/30/2024	13,472,000	14,044,560
Sr. Unsec. Gtd. Global Notes, 8.00%, 03/15/2020	3,153,000	3,606,244
		17,650,804

See accompanying notes which are an integral part of this schedule.

	Principal Amount	Value
Copper–0.88%		
First Quantum Minerals Ltd. (Canada), Sr. Unsec. Gtd. Notes, 7.00%, 02/15/2021 ^(b)	\$ 6,715,000	\$ 7,067,538
Freeport-McMoRan Inc., Sr. Unsec. Gtd. Global Notes, 5.40%, 11/14/2034	6,331,000	5,595,021
		12,662,559

**Data Processing & Outsourced
Services–1.02%**

First Data Corp., Sr. Sec. Gtd. First Lien Notes, 5.00%, 01/15/2024 ^(b)	3,273,000	3,403,920
Sr. Unsec. Gtd. Notes, 7.00%, 12/01/2023 ^(b)	10,418,000	11,264,463
		14,668,383

Diversified Banks–1.89%

Bank of America Corp., Series K, Jr. Unsec. Sub. Global Notes, 8.00% ^(c)	1,546,000	1,603,975
Citigroup Inc., Series R, Jr. Unsec. Sub. Global Notes, 6.13% ^(c)	3,445,000	3,699,069
Series T, Jr. Unsec. Sub. Global Notes, 6.25% ^(c)	5,432,000	5,941,250
Dresdner Funding Trust I (Germany), REGS, Jr. Unsec. Sub. Euro Notes, 8.15%, 06/30/2031 ^(b)	3,020,000	3,761,627
JPMorgan Chase & Co., Series I, Jr. Unsec. Sub. Global Notes, 7.90% ^(c)	3,505,000	3,653,963
Royal Bank of Scotland Group PLC (The) (United Kingdom), Unsec. Sub. Global Bonds, 5.13%, 05/28/2024	8,254,000	8,682,201
		27,342,085

Diversified Chemicals–0.97%

Chemours Co. (The), Sr. Unsec. Gtd. Global Notes, 5.38%, 05/15/2027	1,430,000	1,486,331
6.63%, 05/15/2023	9,896,000	10,650,570
7.00%, 05/15/2025	1,735,000	1,923,681
		14,060,582

Diversified Metals & Mining–0.82%

HudBay Minerals, Inc. (Canada), Sr. Unsec. Gtd. Notes, 7.63%, 01/15/2025 ^(b)	6,643,000	7,174,440
Teck Resources Ltd. (Canada), Sr. Unsec. Notes, 6.13%, 10/01/2035	4,451,000	4,640,168
		11,814,608

Diversified Support Services–0.14%

Jaguar Holding Co. II/Pharmaceutical Product Development, LLC, Sr. Unsec. Gtd. Notes, 6.38%, 08/01/2023 ^(b)	\$ 1,903,000	\$ 2,026,695
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Electric Utilities–0.10%

Southern Co. (The), Series B, Jr. Unsec. Sub. Global Notes, 5.50%, 03/15/2057	1,361,000	1,439,258
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**Electrical Components &
Equipment–1.00%**

EnerSys, Sr. Unsec. Gtd. Notes, 5.00%, 04/30/2023 ^(b)	7,359,000	7,625,764
Sensata Technologies B.V., Sr. Unsec. Gtd. Notes, 4.88%, 10/15/2023 ^(b)	2,715,000	2,776,088
5.00%, 10/01/2025 ^(b)	3,945,000	4,112,662
		14,514,514

Environmental & Facilities Services–0.22%

Advanced Disposal Services, Inc., Sr. Unsec. Gtd. Notes, 5.63%, 11/15/2024 ^(b)	3,097,000	3,197,653
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Food Distributors–0.48%

US Foods, Inc., Sr. Unsec. Gtd. Notes, 5.88%, 06/15/2024 ^(b)	6,627,000	6,983,201
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Food Retail–0.92%

1011778 BC ULC/ New Red Finance, Inc. (Canada), Sec. Gtd. Second Lien Notes, 6.00%, 04/01/2022 ^(b)	5,680,000	5,928,500
Ingles Markets, Inc., Sr. Unsec. Global Notes, 5.75%, 06/15/2023	7,184,000	7,318,700
		13,247,200

Forest Products–0.00%

Sino-Forest Corp. (Hong Kong), Sr. Unsec. Gtd. Notes, 6.25%, 10/21/2017(Acquired 04/01/2014; Cost \$0) ^{(b)(d)(e)}	515,000	52
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Gas Utilities–1.52%

AmeriGas Partners, L.P./AmeriGas Finance Corp., Sr. Unsec. Global Notes, 5.63%, 05/20/2024	3,760,000	3,882,200
5.88%, 08/20/2026	5,365,000	5,499,125
Ferrellgas L.P./Ferrellgas Finance Corp., Sr. Unsec. Global Notes, 6.50%, 05/01/2021	4,504,000	4,391,400
Suburban Propane Partners, L.P./Suburban Energy Finance Corp., Sr. Unsec. Global Notes, 5.50%, 06/01/2024	8,185,000	8,225,925
		21,998,650

See accompanying notes which are an integral part of this schedule.

	Principal Amount	Value
General Merchandise Stores—0.30%		
Dollar Tree, Inc., Sr. Unsec. Gtd. Global Notes, 5.75%, 03/01/2023	\$ 4,054,000	\$ 4,307,375

Health Care Equipment—0.37%		
Hill-Rom Holdings, Inc., Sr. Unsec. Gtd. Notes, 5.00%, 02/15/2025 ^(b)	4,368,000	4,493,580
Teleflex Inc., Sr. Unsec. Gtd. Global Notes, 4.88%, 06/01/2026	886,000	912,580
		5,406,160

Health Care Facilities—4.99%		
Acadia Healthcare Co., Inc., Sr. Unsec. Gtd. Global Notes, 5.63%, 02/15/2023	2,000	2,083
6.50%, 03/01/2024	3,903,000	4,166,453
Community Health Systems, Inc., Sr. Sec. Gtd. First Lien Global Notes, 5.13%, 08/01/2021	2,385,000	2,432,700
Sr. Sec. Gtd. First Lien Notes, 6.25%, 03/31/2023	5,490,000	5,709,600
Sr. Unsec. Gtd. Global Notes, 6.88%, 02/01/2022	2,887,552	2,584,359
8.00%, 11/15/2019	4,004,000	4,049,045
HCA Healthcare, Inc., Sr. Unsec. Notes, 6.25%, 02/15/2021	1,911,000	2,090,156
HCA, Inc., Sr. Sec. Gtd. First Lien Global Notes, 5.88%, 03/15/2022	5,434,000	6,045,325
Sr. Sec. Gtd. First Lien Notes, 5.25%, 04/15/2025	7,033,000	7,692,344
Sr. Unsec. Gtd. Global Notes, 5.88%, 05/01/2023	1,255,000	1,372,656
7.50%, 02/15/2022	5,063,000	5,847,765
Sr. Unsec. Gtd. Notes, 5.38%, 02/01/2025	3,380,000	3,561,675
5.88%, 02/15/2026	2,780,000	3,026,725
HealthSouth Corp., Sr. Unsec. Gtd. Global Notes, 5.75%, 09/15/2025	4,160,000	4,347,200
LifePoint Health, Inc., Sr. Unsec. Gtd. Notes, 5.38%, 05/01/2024 ^(b)	3,584,000	3,646,720
5.88%, 12/01/2023	1,049,000	1,085,715
Tenet Healthcare Corp., Sec. Gtd. Second Lien Notes, 7.50%, 01/01/2022 ^(b)	824,000	899,190
Sr. Unsec. Global Notes, 6.75%, 06/15/2023	6,635,000	6,635,000
8.00%, 08/01/2020	3,129,000	3,199,403
8.13%, 04/01/2022	3,543,000	3,760,008
		72,154,122

Health Care Services—2.41%		
AMN Healthcare, Inc., Sr. Unsec. Gtd. Notes, 5.13%, 10/01/2024 ^(b)	3,176,000	3,239,520
DaVita Inc., Sr. Unsec. Gtd. Global Notes, 5.00%, 05/01/2025	7,459,000	7,449,676
Eagle Holding Co. II, LLC, Sr. Unsec. PIK Notes, 8.38%, 05/15/2022 ^{(b)(f)}	5,023,000	5,198,805

Health Care Services—(continued)		
MEDNAX, Inc., Sr. Unsec. Gtd. Notes, 5.25%, 12/01/2023 ^(b)	\$ 6,447,000	\$ 6,559,823
MPH Acquisition Holdings LLC, Sr. Unsec. Gtd. Notes, 7.13%, 06/01/2024 ^(b)	7,887,000	8,478,525
Team Health Holdings, Inc., Sr. Unsec. Gtd. Notes, 6.38%, 02/01/2025 ^(b)	3,975,000	3,880,593
		34,806,942

Home Improvement Retail—0.48%		
Hillman Group Inc. (The), Sr. Unsec. Gtd. Notes, 6.38%, 07/15/2022 ^(b)	7,221,000	6,896,055

Homebuilding—2.54%		
Ashton Woods USA LLC/Ashton Woods Finance Co., Sr. Unsec. Notes, 6.88%, 02/15/2021 ^(b)	6,422,000	6,582,550
Beazer Homes USA Inc., Sr. Unsec. Gtd. Notes, 6.75%, 03/15/2025 ^(b)	7,863,000	8,216,835
CalAtlantic Group, Inc., Sr. Unsec. Gtd. Global Notes, 8.38%, 01/15/2021	867,000	1,033,898
Sr. Unsec. Gtd. Notes, 5.25%, 06/01/2026	955,000	989,619
5.38%, 10/01/2022	5,385,000	5,795,606
KB Home, Sr. Unsec. Gtd. Notes, 7.50%, 09/15/2022	1,974,000	2,252,828
8.00%, 03/15/2020	881,000	993,328
Meritage Homes Corp., Sr. Unsec. Gtd. Global Notes, 6.00%, 06/01/2025	2,967,000	3,159,855
7.15%, 04/15/2020	2,583,000	2,873,588
Taylor Morrison Communities Inc./ Taylor Morrison Holdings II, Inc., Sr. Unsec. Gtd. Notes, 5.88%, 04/15/2023 ^(b)	4,499,000	4,791,433
		36,689,540

Household Products—1.45%		
Reynolds Group Issuer Inc./LLC (New Zealand), Sr. Sec. Gtd. First Lien Global Notes, 5.75%, 10/15/2020	4,183,000	4,303,261
Sr. Sec. Gtd. First Lien Notes, 5.13%, 07/15/2023 ^(b)	1,750,000	1,817,813
Sr. Unsec. Gtd. Notes, 7.00%, 07/15/2024 ^(b)	4,936,000	5,318,540
Spectrum Brands, Inc., Sr. Unsec. Gtd. Global Notes, 5.75%, 07/15/2025	5,158,000	5,519,060
Springs Industries, Inc., Sr. Sec. Global Notes, 6.25%, 06/01/2021	3,822,000	3,960,547
		20,919,221

See accompanying notes which are an integral part of this schedule.

Invesco High Yield Fund

	Principal Amount	Value
Independent Power Producers & Energy Traders—2.38%		
AES Corp. (The), Sr. Unsec. Notes, 5.50%, 03/15/2024	\$ 130,000	\$ 134,875
5.50%, 04/15/2025	15,224,000	15,871,020
Calpine Corp., Sr. Unsec. Global Notes, 5.38%, 01/15/2023	3,156,000	3,100,770
5.50%, 02/01/2024	2,118,000	2,043,870
Dynegy Inc., Sr. Unsec. Gtd. Global Notes, 7.38%, 11/01/2022	2,400,000	2,376,000
NRG Energy, Inc., Sr. Unsec. Gtd. Global Notes, 6.25%, 05/01/2024	2,695,000	2,701,738
6.63%, 01/15/2027	6,958,000	6,853,630
Red Oak Power LLC, Series A, Sr. Sec. First Lien Bonds, 8.54%, 11/30/2019	1,281,051	1,293,861
		34,375,764

Industrial Machinery—0.05%

Mueller Industries, Inc., Unsec. Sub. Deb. Bonds, 6.00%, 03/01/2027	749,000	767,725
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Integrated Telecommunication Services—3.32%

CenturyLink, Inc., Series S, Sr. Unsec. Notes, 6.45%, 06/15/2021	3,370,000	3,639,600
Series Y, Sr. Unsec. Global Notes, 7.50%, 04/01/2024	4,292,000	4,710,470
Cincinnati Bell Inc., Sr. Unsec. Gtd. Notes, 7.00%, 07/15/2024 ^(b)	3,388,000	3,561,635
Frontier Communications Corp., Sr. Unsec. Global Notes, 8.50%, 04/15/2020	4,102,000	4,358,375
8.88%, 09/15/2020	2,226,000	2,367,908
10.50%, 09/15/2022	3,913,000	3,854,305
11.00%, 09/15/2025	6,004,000	5,628,750
T-Mobile USA, Inc., Sr. Unsec. Gtd. Global Bonds, 6.50%, 01/15/2026	7,987,000	8,835,619
Sr. Unsec. Gtd. Global Notes, 6.38%, 03/01/2025	4,811,000	5,225,949
Telecom Italia Capital S.A. (Italy), Sr. Unsec. Gtd. Global Notes, 6.38%, 11/15/2033	1,785,000	1,927,800
7.20%, 07/18/2036	3,407,000	3,935,084
		48,045,495

Leisure Facilities—0.44%

Cedar Fair L.P./Canada's Wonderland Co./Magnum Management Corp., Sr. Unsec. Gtd. Notes, 5.38%, 04/15/2027 ^(b)	2,300,000	2,420,750
Six Flags Entertainment Corp., Sr. Unsec. Gtd. Notes, 4.88%, 07/31/2024 ^(b)	3,864,000	3,907,470
		6,328,220

Managed Health Care—0.80%

Centene Corp., Sr. Unsec. Notes, 4.75%, 01/15/2025	\$ 2,387,000	\$ 2,464,578
Molina Healthcare, Inc., Sr. Unsec. Gtd. Notes, 4.88%, 06/15/2025 ^(b)	2,628,000	2,660,850
WellCare Health Plans Inc., Sr. Unsec. Notes, 5.25%, 04/01/2025	6,120,000	6,471,900
		11,597,328

Metal & Glass Containers—0.61%

Ardagh Packaging Finance PLC/Ardagh Holdings USA Inc. (Ireland), Sr. Sec. Gtd. First Lien Notes, 4.25%, 09/15/2022 ^(b)	1,332,000	1,358,640
Sr. Unsec. Gtd. Notes, 6.00%, 02/15/2025 ^(b)	1,244,000	1,293,760
7.25%, 05/15/2024 ^(b)	2,565,000	2,808,675
Berry Plastics Corp., Sec. Gtd. Second Lien Global Notes, 6.00%, 10/15/2022	1,282,000	1,368,535
Sec. Gtd. Second Lien Notes, 5.50%, 05/15/2022	1,885,000	1,972,181
		8,801,791

Movies & Entertainment—0.79%

AMC Entertainment Holdings, Inc., Sr. Unsec. Gtd. Sub. Global Notes, 5.75%, 06/15/2025	7,045,000	7,326,800
Lions Gate Entertainment Corp., Sr. Unsec. Gtd. Notes, 5.88%, 11/01/2024 ^(b)	3,833,000	4,029,441
		11,356,241

Oil & Gas Drilling—0.73%

EnSCO PLC, Sr. Unsec. Global Notes, 4.50%, 10/01/2024	4,656,000	3,852,840
Precision Drilling Corp. (Canada), Sr. Unsec. Gtd. Global Notes, 5.25%, 11/15/2024	3,608,000	3,355,440
Sr. Unsec. Gtd. Notes, 7.75%, 12/15/2023 ^(b)	712,000	738,700
Transocean Inc., Sr. Unsec. Gtd. Global Notes, 7.50%, 04/15/2031	2,990,000	2,556,450
		10,503,430

Oil & Gas Equipment & Services—0.95%

Archrock Partners, L.P./Archrock Partners Finance Corp., Sr. Unsec. Gtd. Global Notes, 6.00%, 10/01/2022	3,736,000	3,773,360
SESI, L.L.C., Sr. Unsec. Gtd. Global Notes, 7.13%, 12/15/2021	4,685,000	4,673,288
Weatherford International Ltd., Sr. Unsec. Gtd. Notes, 6.50%, 08/01/2036	4,015,000	3,743,988
8.25%, 06/15/2023	1,390,000	1,494,249
		13,684,885

See accompanying notes which are an integral part of this schedule.

	Principal Amount	Value
Oil & Gas Exploration & Production—6.70%		
Antero Resources Corp., Sr. Unsec. Gtd. Global Notes, 5.63%, 06/01/2023	\$ 5,305,000	\$ 5,477,413
California Resources Corp., Sec. Gtd. Second Lien Notes, 8.00%, 12/15/2022 ^(b)	3,868,000	2,910,670
Callon Petroleum Co., Sr. Unsec. Gtd. Notes, 6.13%, 10/01/2024 ^(b)	5,531,000	5,752,240
Continental Resources Inc., Sr. Unsec. Gtd. Global Notes, 3.80%, 06/01/2024	5,392,000	5,068,480
Denbury Resources Inc., Sr. Unsec. Gtd. Sub. Notes, 5.50%, 05/01/2022	3,015,000	2,185,875
EP Energy LLC/Everest Acquisition Finance Inc., Sr. Sec. Gtd. First Lien Notes, 8.00%, 11/29/2024 ^(b)	2,570,000	2,679,225
Gulfport Energy Corp., Sr. Unsec. Gtd. Global Notes, 6.63%, 05/01/2023	1,188,000	1,199,880
Sr. Unsec. Gtd. Notes, 6.00%, 10/15/2024 ^(b)	3,518,000	3,456,435
Newfield Exploration Co., Sr. Unsec. Global Notes, 5.63%, 07/01/2024	4,567,000	4,841,020
Oasis Petroleum Inc., Sr. Unsec. Gtd. Global Notes, 6.88%, 01/15/2023	5,649,000	5,726,674
Parsley Energy LLC/Parsley Finance Corp., Sr. Unsec. Gtd. Notes, 6.25%, 06/01/2024 ^(b)	6,416,000	6,784,920
QEP Resources, Inc., Sr. Unsec. Global Notes, 5.25%, 05/01/2023	1,738,000	1,703,240
Sr. Unsec. Notes, 6.88%, 03/01/2021	4,340,000	4,600,400
Range Resources Corp., Sr. Unsec. Gtd. Global Notes, 4.88%, 05/15/2025	7,402,000	7,078,163
Rice Energy Inc., Sr. Unsec. Gtd. Global Notes, 7.25%, 05/01/2023	4,690,000	5,035,888
RSP Permian, Inc., Sr. Unsec. Gtd. Notes, 5.25%, 01/15/2025 ^(b)	5,482,000	5,564,230
SM Energy Co., Sr. Unsec. Global Notes, 6.13%, 11/15/2022	4,240,000	4,208,200
Southwestern Energy Co., Sr. Unsec. Global Notes, 4.10%, 03/15/2022	5,557,000	5,195,795
Whiting Petroleum Corp., Sr. Unsec. Gtd. Global Notes, 6.25%, 04/01/2023	6,633,000	6,616,418
WildHorse Resource Development Corp., Sr. Unsec. Gtd. Notes, 6.88%, 02/01/2025 ^(b)	5,346,000	5,212,350
WPX Energy Inc., Sr. Unsec. Notes, 5.25%, 09/15/2024	5,752,000	5,586,628
		96,884,144

	Principal Amount	Value
Oil & Gas Refining & Marketing—0.12%		
Tesoro Corp., Sr. Unsec. Gtd. Global Notes, 5.13%, 04/01/2024	\$ 1,595,000	\$ 1,686,713
Oil & Gas Storage & Transportation—3.00%		
Antero Midstream Partners LP/Antero Midstream Finance Corp., Sr. Unsec. Gtd. Notes, 5.38%, 09/15/2024 ^(b)	2,477,000	2,548,214
Cheniere Corpus Christi Holdings, LLC, Sr. Sec. Gtd. First Lien Notes, 5.13%, 06/30/2027 ^(b)	3,709,000	3,773,908
Energy Transfer Equity, L.P., Sr. Sec. First Lien Notes, 5.88%, 01/15/2024	8,768,000	9,403,680
Holly Energy Partners L.P./Holly Energy Finance Corp., Sr. Unsec. Gtd. Notes, 6.00%, 08/01/2024 ^(b)	1,981,000	2,099,860
NGL Energy Partners L.P./NGL Energy Finance Corp., Sr. Unsec. Gtd. Notes, 6.13%, 03/01/2025 ^(b)	2,819,000	2,692,145
SemGroup Corp., Sr. Unsec. Gtd. Notes, 6.38%, 03/15/2025 ^(b)	4,240,000	4,229,400
Targa Resources Partners L.P./Targa Resources Partners Finance Corp., Sr. Unsec. Gtd. Global Bonds, 5.25%, 05/01/2023	3,827,000	3,965,729
Sr. Unsec. Gtd. Notes, 5.13%, 02/01/2025 ^(b)	3,766,000	3,911,933
Tesoro Logistics L.P./Tesoro Logistics Finance Corp., Sr. Unsec. Gtd. Global Notes, 6.38%, 05/01/2024	3,789,000	4,148,955
Sr. Unsec. Gtd. Notes, 5.25%, 01/15/2025	1,133,000	1,205,229
Williams Cos., Inc. (The), Sr. Unsec. Global Notes, 4.55%, 06/24/2024	3,595,000	3,711,392
Sr. Unsec. Notes, 7.88%, 09/01/2021	1,366,000	1,605,048
		43,295,493
Other Diversified Financial Services—0.23%		
Lincoln Finance Ltd. (Netherlands), Sr. Sec. Gtd. First Lien Notes, 7.38%, 04/15/2021 ^(b)	3,177,000	3,387,837
Packaged Foods & Meats—1.10%		
B&G Foods, Inc., Sr. Unsec. Gtd. Notes, 5.25%, 04/01/2025	2,959,000	3,077,360
JBS Investments GmbH (Brazil), Sr. Unsec. Gtd. Notes, 7.25%, 04/03/2024 ^(b)	5,290,000	4,972,600
Lamb Weston Holdings Inc., Sr. Unsec. Gtd. Notes, 4.63%, 11/01/2024 ^(b)	3,223,000	3,319,690
TreeHouse Foods, Inc., Sr. Unsec. Gtd. Notes, 6.00%, 02/15/2024 ^(b)	4,241,000	4,548,473
		15,918,123

See accompanying notes which are an integral part of this schedule.

	Principal Amount	Value
Paper Packaging—0.19%		
Graphic Packaging International Inc., Sr. Unsec. Gtd. Notes, 4.88%, 11/15/2022	\$ 2,630,000	\$ 2,777,938

Paper Products—1.12%		
Clearwater Paper Corp., Sr. Unsec. Gtd. Global Notes, 4.50%, 02/01/2023	4,187,000	4,166,065
Mercer International Inc. (Canada), Sr. Unsec. Global Notes, 7.75%, 12/01/2022	1,655,000	1,787,400
Sr. Unsec. Notes, 6.50%, 02/01/2024 ^(b)	2,298,000	2,401,410
PH Glatfelter Co., Sr. Unsec. Gtd. Global Notes, 5.38%, 10/15/2020	2,779,000	2,845,001
Rayonier A.M. Products Inc., Sr. Unsec. Gtd. Notes, 5.50%, 06/01/2024 ^(b)	5,041,000	4,952,783
		16,152,659

Pharmaceuticals—1.18%		
Endo DAC/Endo Finance LLC/Endo Finco Inc., Sr. Unsec. Gtd. Notes, 6.00%, 07/15/2023 ^(b)	2,215,000	2,051,644
Valeant Pharmaceuticals International, Inc., Sr. Unsec. Gtd. Notes, 5.50%, 03/01/2023 ^(b)	3,692,000	2,995,135
5.63%, 12/01/2021 ^(b)	4,861,000	4,192,613
5.88%, 05/15/2023 ^(b)	2,027,000	1,662,140
6.13%, 04/15/2025 ^(b)	3,145,000	2,523,863
6.75%, 08/15/2018 ^(b)	393,000	397,913
7.00%, 10/01/2020 ^(b)	3,391,000	3,246,881
		17,070,189

Restaurants—0.59%		
Aramark Services, Inc., Sr. Unsec. Gtd. Global Notes, 4.75%, 06/01/2026	270,000	281,475
Sr. Unsec. Gtd. Notes, 5.00%, 04/01/2025 ^(b)	1,537,000	1,619,614
Brinker International Inc., Sr. Unsec. Gtd. Notes, 5.00%, 10/01/2024 ^(b)	2,886,000	2,918,779
Carrols Restaurant Group, Inc., Sec. Gtd. Second Lien Global Notes, 8.00%, 05/01/2022	3,463,000	3,709,739
		8,529,607

Security & Alarm Services—0.79%		
Prime Security Services Borrower, LLC/Prime Finance, Inc., Sec. Gtd. Second Lien Notes, 9.25%, 05/15/2023 ^(b)	10,463,000	11,456,985

Semiconductors—0.30%		
Micron Technology, Inc., Sr. Unsec. Global Notes, 5.50%, 02/01/2025	4,137,000	4,354,193

Specialized Consumer Services—0.79%		
ServiceMaster Co., LLC (The), Sr. Unsec. Gtd. Notes, 5.13%, 11/15/2024 ^(b)	\$ 2,137,000	\$ 2,219,809
Sr. Unsec. Notes, 7.45%, 08/15/2027	8,454,000	9,162,022
		11,381,831

Specialized Finance—1.51%		
CIT Group Inc., Sr. Unsec. Global Notes, 5.00%, 08/15/2022	8,197,000	8,873,253
Fly Leasing Ltd. (Ireland), Sr. Unsec. Global Notes, 6.75%, 12/15/2020	6,147,000	6,531,188
MSCI Inc., Sr. Unsec. Gtd. Notes, 5.25%, 11/15/2024 ^(b)	6,092,000	6,465,134
		21,869,575

Specialized REIT's—3.17%		
CyrusOne L.P./CyrusOne Finance Corp., Sr. Unsec. Gtd. Notes, 5.00%, 03/15/2024 ^(b)	1,324,000	1,358,755
5.38%, 03/15/2027 ^(b)	2,824,000	2,915,780
Equinix, Inc., Sr. Unsec. Notes, 5.75%, 01/01/2025	1,450,000	1,569,625
5.88%, 01/15/2026	9,835,000	10,720,150
GLP Capital L.P./GLP Financing II Inc., Sr. Unsec. Gtd. Notes, 5.38%, 04/15/2026	4,049,000	4,403,288
Iron Mountain US Holdings, Inc., Sr. Unsec. Gtd. Notes, 5.38%, 06/01/2026 ^(b)	6,045,000	6,332,138
Lamar Media Corp., Sr. Unsec. Gtd. Global Notes, 5.75%, 02/01/2026	9,703,000	10,491,369
SBA Communications Corp., Sr. Unsec. Notes, 4.88%, 09/01/2024 ^(b)	7,853,000	7,980,610
		45,771,715

Specialty Chemicals—1.85%		
Ashland LLC, Sr. Unsec. Gtd. Global Notes, 4.75%, 08/15/2022	910,000	950,950
Axalta Coating Systems, LLC, Sr. Unsec. Gtd. Notes, 4.88%, 08/15/2024 ^(b)	2,650,000	2,749,375
GCP Applied Technologies Inc., Sr. Unsec. Gtd. Notes, 9.50%, 02/01/2023 ^(b)	4,490,000	5,124,213
Kraton Polymers LLC/Kraton Polymers Capital Corp., Sr. Unsec. Gtd. Notes, 10.50%, 04/15/2023 ^(b)	4,876,000	5,668,350
PolyOne Corp., Sr. Unsec. Global Notes, 5.25%, 03/15/2023	4,896,000	5,159,160
PQ Corp., Sr. Sec. Gtd. First Lien Notes, 6.75%, 11/15/2022 ^(b)	3,446,000	3,760,448
Valvoline Inc., Sr. Unsec. Gtd. Notes, 5.50%, 07/15/2024 ^(b)	3,197,000	3,380,827
		26,793,323

See accompanying notes which are an integral part of this schedule.

	Principal Amount	Value
Steel—0.89%		
ArcelorMittal (Luxembourg), Sr. Unsec. Global Notes, 7.50%, 10/15/2039	\$ 3,979,000	\$ 4,476,375
Steel Dynamics, Inc., Sr. Unsec. Gtd. Global Notes, 5.00%, 12/15/2026	4,838,000	4,946,855
United States Steel Corp., Sr. Unsec. Global Notes, 7.50%, 03/15/2022	3,000	3,060
Sr. Unsec. Notes, 6.88%, 04/01/2021	3,391,000	3,492,730
		12,919,020
Systems Software—0.13%		
Symantec Corp., Sr. Unsec. Notes, 5.00%, 04/15/2025 ^(b)	1,788,000	1,863,375
Technology Distributors—0.26%		
CDW LLC/CDW Finance Corp., Sr. Unsec. Gtd. Notes, 5.00%, 09/01/2025	3,674,000	3,793,405
Technology Hardware, Storage & Peripherals—2.13%		
CommScope Technologies LLC, Sr. Unsec. Gtd. Notes, 6.00%, 06/15/2025 ^(b)	10,236,000	10,926,930
Dell International LLC/ EMC Corp., Sr. Unsec. Gtd. Notes, 7.13%, 06/15/2024 ^(b)	9,441,000	10,562,119
Diebold Nixdorf, Inc., Sr. Unsec. Gtd. Global Notes, 8.50%, 04/15/2024	2,557,000	2,883,018
Western Digital Corp., Sr. Unsec. Gtd. Global Notes, 10.50%, 04/01/2024	5,445,000	6,418,293
		30,790,360
Tobacco—0.21%		
Alliance One International, Inc., Sr. Sec. Gtd. First Lien Notes, 8.50%, 04/15/2021 ^(b)	2,872,000	3,008,420
Trading Companies & Distributors—2.27%		
AerCap Global Aviation Trust (Ireland), Jr. Unsec. Gtd. Sub. Notes, 6.50%, 06/15/2045 ^(b)	3,288,000	3,477,060
Aircastle Ltd., Sr. Unsec. Global Notes, 7.63%, 04/15/2020	1,313,000	1,495,179
Sr. Unsec. Notes, 5.00%, 04/01/2023	7,463,000	8,013,396
5.50%, 02/15/2022	1,274,000	1,388,660
BMC East, LLC, Sr. Sec. Gtd. First Lien Notes, 5.50%, 10/01/2024 ^(b)	4,390,000	4,598,525
Herc Rentals Inc., Sec. Gtd. Second Lien Notes, 7.75%, 06/01/2024 ^(b)	2,664,000	2,857,140
United Rentals North America, Inc., Sr. Unsec. Gtd. Global Notes, 5.50%, 07/15/2025	714,000	755,948
Sr. Unsec. Gtd. Notes, 5.50%, 05/15/2027	1,533,000	1,582,823
5.88%, 09/15/2026	3,449,000	3,668,874
6.13%, 06/15/2023	4,615,000	4,891,899
		32,729,504

Trucking—1.61%

Avis Budget Car Rental LLC/Avis Budget Finance Inc., Sr. Unsec. Gtd. Notes, 5.25%, 03/15/2025 ^(b)	\$ 5,638,000	\$ 5,229,245
Hertz Corp. (The), Sec. Gtd. Second Lien Notes 7.63%, 06/01/2022 ^(b)	2,419,000	2,419,000
Sr. Unsec. Gtd. Global Notes, 5.88%, 10/15/2020	1,814,000	1,723,300
6.75%, 04/15/2019	4,100,000	4,100,000
7.38%, 01/15/2021	2,168,000	2,048,760
Kenan Advantage Group Inc. (The), Sr. Unsec. Notes, 7.88%, 07/31/2023 ^(b)	7,446,000	7,725,225
		23,245,530

Wireless Telecommunication Services—3.92%

Altice Financing S.A. (Luxembourg), Sr. Sec. Gtd. First Lien Bonds, 7.50%, 05/15/2026 ^(b)	3,310,000	3,657,550
Sr. Sec. Gtd. First Lien Notes, 6.63%, 02/15/2023 ^(b)	3,244,000	3,467,025
Sr. Unsec. Gtd. Notes, 7.63%, 02/15/2025 ^(b)	1,203,000	1,311,270
Altice Luxembourg S.A. (Luxembourg), Sr. Unsec. Gtd. Notes, 7.75%, 05/15/2022 ^(b)	5,344,000	5,704,720
Altice US Finance I Corp., Sr. Sec. Notes, 5.50%, 05/15/2026 ^(b)	3,387,000	3,560,584
Sprint Corp., Sr. Unsec. Gtd. Global Notes, 7.25%, 09/15/2021	6,581,000	7,485,888
7.63%, 02/15/2025	1,335,000	1,538,588
7.88%, 09/15/2023	18,247,000	21,143,711
Wind Acquisition Finance S.A. (Italy), Sec. Gtd. Second Lien Notes, 7.38%, 04/23/2021 ^(b)	4,905,000	5,137,988
Sr. Sec. Gtd. First Lien Notes, 4.75%, 07/15/2020 ^(b)	1,150,000	1,167,249
REGS, Sr. Sec. Gtd. First Lien Euro Notes, 6.50%, 04/30/2020 ^(b)	2,400,000	2,484,000
		56,658,573
Total U.S. Dollar Denominated Bonds & Notes (Cost \$1,313,970,733)		1,332,183,634

Shares

Exchange-Traded Funds—1.73%

PowerShares Senior Loan Portfolio ^(e) (Cost \$24,893,852)	1,070,000	24,941,700
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See accompanying notes which are an integral part of this schedule.

Invesco High Yield Fund

	Principal Amount		Value
Non-U.S. Dollar Denominated Bonds & Notes—0.57%^(h)			
Casinos & Gaming—0.12%			
Cirsa Funding Luxembourg S.A. (Spain), REGS, Sr. Unsec. Gtd. Euro Notes, 5.88%, 05/15/2023 ^(b)	EUR	1,050,000	\$ 1,252,353
Snaitch S.p.A. (Italy), Sr. Sec. First Lien Bonds, 6.38%, 11/07/2021 ^(b)	EUR	400,000	483,153
			1,735,506

Environmental & Facilities Services—0.05%

Paprec Holding S.A. (France), Sr. Sec. Gtd. First Lien Bonds, 5.25%, 04/01/2022 ^(b)	EUR	600,000	714,865
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Health Care Services—0.19%

Synlab Unsecured Bondco PLC (United Kingdom), REGS, Sr. Unsec. Gtd. Euro Bonds, 8.25%, 07/01/2023 ^(b)	EUR	2,215,000	2,796,991
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Paper Packaging—0.21%

M&G Finance Luxembourg S.A. (Luxembourg), Jr. Unsec. Gtd. Sub. Euro Notes, 5.30% ^{(c)(i)}	EUR	4,100,000	2,993,727
Total Non-U.S. Dollar Denominated Bonds & Notes (Cost \$5,899,003)			8,241,089

U.S. Treasury Bills—0.29%^{(j)(k)}

0.82%, 08/10/2017	\$	1,850,000	1,846,744
0.87%, 08/10/2017		1,780,000	1,776,868
0.89%, 08/10/2017		625,000	623,900
Total U.S. Treasury Bills (Cost \$4,247,950)			4,247,512

Variable Rate Senior Loan Interests—0.12%^(l)

Specialty Chemicals—0.12%

Kraton Polymers LLC, Term Loan, 5.04%, 01/06/2022 (Cost \$1,649,388)		1,656,917	1,680,976
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Shares

Preferred Stock—0.06%

Specialized Finance—0.06%

CIT Group Inc., Series A, 5.80%, Pfd. (Cost \$935,000) ^(c)		935,000	935,000
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Common Stocks & Other Equity Interests—0.00%

Broadcasting—0.00%

Adelphia Recovery Trust, Series ACC-1 ^(m)		4,846,549	969
Adelphia Recovery Trust, Series Arahova ^(m)		2,211,702	1,106
			2,075

Diversified Support Services—0.00%

ACC Claims Holdings, LLC ⁽ⁿ⁾	4,130,550	\$	15,490
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Integrated Telecommunication Services—0.00%

Ventelo, Inc. (United Kingdom) (Acquired 06/28/2002; Cost \$0) ^{(b)(n)}	73,021		0
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Leisure Products—0.00%

HF Holdings, Inc. (Acquired 09/29/2009; Cost \$6,855,236) ^{(b)(n)}	36,820		0
Total Common Stocks & Other Equity Interests (Cost \$9,361,768)			17,565

Money Market Funds—3.94%

Government & Agency Portfolio – Institutional Class, 0.71% ^(o)	34,128,154		34,128,154
Treasury Portfolio – Institutional Class, 0.67% ^(o)	22,752,102		22,752,102
Total Money Market Funds (Cost \$56,880,256)			56,880,256

TOTAL INVESTMENTS—98.90% (Cost \$1,417,837,950) 1,429,127,732

OTHER ASSETS LESS LIABILITIES—1.10% 15,870,607

NET ASSETS—100.00% \$ 1,444,998,339

Investment Abbreviations:

Deb.	—Debentures
EUR	—Euro
Gtd.	—Guaranteed
Jr.	—Junior
Pfd.	—Preferred
PIK	—Payment in Kind
REGS	—Regulation S
REIT	—Real Estate Investment Trust
Sec.	—Secured
Sr.	—Senior
Sub.	—Subordinated
Unsec.	—Unsecured

See accompanying notes which are an integral part of this schedule.

Invesco High Yield Fund

Notes to Schedule of Investments:

- (a) Industry and/or sector classifications used in this report are generally according to the Global Industry Classification Standard, which was developed by and is the exclusive property and a service mark of MSCI Inc. and Standard & Poor's.
- (b) Security purchased or received in a transaction exempt from registration under the Securities Act of 1933, as amended (the "1933 Act"). The security may be resold pursuant to an exemption from registration under the 1933 Act, typically to qualified institutional buyers. The aggregate value of these securities at May 31, 2017 was \$574,136,719, which represented 39.73% of the Fund's Net Assets.
- (c) Perpetual bond with no specified maturity date.
- (d) Defaulted security. Currently, the issuer is partially or fully in default with respect to interest payments. The value of this security at May 31, 2017 represented less than 1% of the Fund's Net Assets.
- (e) Acquired as part of the Sino-Forest Corp. reorganization.
- (f) All or a portion of this security is Payment-in-Kind.

Issuer	Cash Rate	PIK Rate
Eagle Holding Co. II, LLC, Sr. Unsec. PIK Notes,	7.63%	8.38%
(g) PowerShares Senior Loan Portfolio and the Fund are affiliated by either having the same investment adviser or an investment adviser under common control with the Fund's investment adviser. The value of this security as of May 31, 2017 represented 1.73% of the Fund's Net Assets. See Note 4.		
(h) Foreign denominated security. Principal amount is denominated in the currency indicated.		
(i) Interest or dividend rate is redetermined periodically. Rate shown is the rate in effect on May 31, 2017.		
(j) Security traded on a discount basis. The interest rate shown represents the discount rate at the time of purchase by the Fund.		
(k) All or a portion of the value was pledged as collateral to cover margin requirements for futures contracts and swap agreements. See Notes 1F, 1H and Note 3.		
(l) Variable rate senior loan interests are, at present, not readily marketable, not registered under the Securities Act of 1933, and may be subject to contractual and legal restrictions on sale. Senior secured corporate loans and senior secured debt securities in the Fund's portfolio generally have variable rates which adjust to a base, such as the London Inter-Bank Offered Rate ("LIBOR"), on set dates, typically every 30 days but not greater than one year; and/or have interest rates that float at a margin above a widely recognized base lending rate such as the Prime Rate of a designated U.S. bank.		
(m) Acquired as part of the Adelphia Communications bankruptcy reorganization.		
(n) Non-income producing security.		
(o) The money market fund and the Fund are affiliated by having the same investment adviser. The rate shown is the 7-day SEC standardized yield as of May 31, 2017.		

See accompanying notes which are an integral part of this schedule.

Notes to Quarterly Schedule of Portfolio Holdings

May 31, 2017
(Unaudited)

NOTE 1 -- Significant Accounting Policies

A. Security Valuations – Securities, including restricted securities, are valued according to the following policy.

Debt obligations (including convertible securities) and unlisted equities are fair valued using an evaluated quote provided by an independent pricing service. Evaluated quotes provided by the pricing service may be determined without exclusive reliance on quoted prices, and may reflect appropriate factors such as institution-size trading in similar groups of securities, developments related to specific securities, dividend rate (for unlisted equities), yield (for debt obligations), quality, type of issue, coupon rate (for debt obligations), maturity (for debt obligations), individual trading characteristics and other market data. Debt obligations are subject to interest rate and credit risks. In addition, all debt obligations involve some risk of default with respect to interest and/or principal payments.

Variable rate senior loan interests are fair valued using quotes provided by an independent pricing service. Quotes provided by the pricing service may reflect appropriate factors such as ratings, tranche type, industry, company performance, spread, individual trading characteristics, institution-size trading in similar groups of securities and other market data.

A security listed or traded on an exchange (except convertible securities) is valued at its last sales price or official closing price as of the close of the customary trading session on the exchange where the security is principally traded, or lacking any sales or official closing price on a particular day, the security may be valued at the closing bid price on that day. Securities traded in the over-the-counter market are valued based on prices furnished by independent pricing services or market makers. When such securities are valued by an independent pricing service they may be considered fair valued. Futures contracts are valued at the final settlement price set by an exchange on which they are principally traded. Listed options are valued at the mean between the last bid and asked prices from the exchange on which they are principally traded. Options not listed on an exchange are valued by an independent source at the mean between the last bid and asked prices. For purposes of determining net asset value ("NAV") per share, futures and option contracts generally are valued 15 minutes after the close of the customary trading session of the New York Stock Exchange ("NYSE").

Investments in open-end and closed-end registered investment companies that do not trade on an exchange are valued at the end-of-day net asset value per share. Investments in open-end and closed-end registered investment companies that trade on an exchange are valued at the last sales price or official closing price as of the close of the customary trading session on the exchange where the security is principally traded.

Swap agreements are fair valued using an evaluated quote, if available, provided by an independent pricing service. Evaluated quotes provided by the pricing service are valued based on a model which may include end-of-day net present values, spreads, ratings, industry, company performance and returns of referenced assets. Centrally cleared swap agreements are valued at the daily settlement price determined by the relevant exchange or clearinghouse.

Foreign securities' (including foreign exchange contracts) prices are converted into U.S. dollar amounts using the applicable exchange rates as of the close of the NYSE. If market quotations are available and reliable for foreign exchange-traded equity securities, the securities will be valued at the market quotations. Because trading hours for certain foreign securities end before the close of the NYSE, closing market quotations may become unreliable. If between the time trading ends on a particular security and the close of the customary trading session on the NYSE, events occur that the Adviser determines are significant and make the closing price unreliable, the Fund may fair value the security. If the event is likely to have affected the closing price of the security, the security will be valued at fair value in good faith using procedures approved by the Board of Trustees.

Adjustments to closing prices to reflect fair value may also be based on a screening process of an independent pricing service to indicate the degree of certainty, based on historical data, that the closing price in the principal market where a foreign security trades is not the current value as of the close of the NYSE. Foreign securities' prices meeting the approved degree of certainty that the price is not reflective of current value will be priced at the indication of fair value from the independent pricing service. Multiple factors may be considered by the independent pricing service in determining adjustments to reflect fair value and may include information relating to sector indices, American Depositary Receipts and domestic and foreign index futures. Foreign securities may have additional risks including exchange rate changes, potential for sharply devalued currencies and high inflation, political and economic upheaval, the relative lack of issuer information, relatively low market liquidity and the potential lack of strict financial and accounting controls and standards.

Securities for which market prices are not provided by any of the above methods may be valued based upon quotes furnished by independent sources. The last bid price may be used to value equity securities. The mean between the last bid and asked prices is used to value debt obligations, including corporate loans.

Securities for which market quotations are not readily available or became unreliable are valued at fair value as determined in good faith by or under the supervision of the Trust's officers following procedures approved by the Board of Trustees. Issuer

A. Security Valuations – (continued)

specific events, market trends, bid/asked quotes of brokers and information providers and other market data may be reviewed in the course of making a good faith determination of a security's fair value.

The Fund may invest in securities that are subject to interest rate risk, meaning the risk that the prices will generally fall as interest rates rise and, conversely, the prices will generally rise as interest rates fall. Specific securities differ in their sensitivity to changes in interest rates depending on their individual characteristics. Changes in interest rates may result in increased market volatility, which may affect the value and/or liquidity of certain Fund investments.

Valuations change in response to many factors including the historical and prospective earnings of the issuer, the value of the issuer's assets, general economic conditions, interest rates, investor perceptions and market liquidity. Because of the inherent uncertainties of valuation, the values reflected in the financial statements may materially differ from the value received upon actual sale of those investments.

B. Securities Transactions and Investment Income – Securities transactions are accounted for on a trade date basis. Realized gains or losses on sales are computed on the basis of specific identification of the securities sold. Interest income (net of withholding tax, if any) is recorded on the accrual basis from settlement date. Dividend income (net of withholding tax, if any) is recorded on the ex-dividend date. Bond premiums and discounts are amortized and/or accreted for financial reporting purposes.

The Fund may periodically participate in litigation related to Fund investments. As such, the Fund may receive proceeds from litigation settlements. Any proceeds received are included in the Statement of Operations as realized gain (loss) for investments no longer held and as unrealized gain (loss) for investments still held.

Brokerage commissions and mark ups are considered transaction costs and are recorded as an increase to the cost basis of securities purchased and/or a reduction of proceeds on a sale of securities. Such transaction costs are included in the determination of net realized and unrealized gain (loss) from investment securities reported in the Statement of Operations and the Statement of Changes in Net Assets and the net realized and unrealized gains (losses) on securities per share in the Financial Highlights. Transaction costs are included in the calculation of the Fund's net asset value and, accordingly, they reduce the Fund's total returns. These transaction costs are not considered operating expenses and are not reflected in net investment income reported in the Statement of Operations and the Statement of Changes in Net Assets, or the net investment income per share and the ratios of expenses and net investment income reported in the Financial Highlights, nor are they limited by any expense limitation arrangements between the Fund and the investment adviser.

The Fund allocates realized and unrealized capital gains and losses to a class based on the relative net assets of each class. The Fund allocates income to a class based on the relative value of the settled shares of each class.

C. Country Determination – For the purposes of making investment selection decisions and presentation in the Schedule of Investments, the investment adviser may determine the country in which an issuer is located and/or credit risk exposure based on various factors. These factors include the laws of the country under which the issuer is organized, where the issuer maintains a principal office, the country in which the issuer derives 50% or more of its total revenues and the country that has the primary market for the issuer's securities, as well as other criteria. Among the other criteria that may be evaluated for making this determination are the country in which the issuer maintains 50% or more of its assets, the type of security, financial guarantees and enhancements, the nature of the collateral and the sponsor organization. Country of issuer and/or credit risk exposure has been determined to be the United States of America, unless otherwise noted.

D. Foreign Currency Translations – Foreign currency is valued at the close of the NYSE based on quotations posted by banks and major currency dealers. Portfolio securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts at date of valuation. Purchases and sales of portfolio securities (net of foreign taxes withheld on disposition) and income items denominated in foreign currencies are translated into U.S. dollar amounts on the respective dates of such transactions. The Fund does not separately account for the portion of the results of operations resulting from changes in foreign exchange rates on investments and the fluctuations arising from changes in market prices of securities held. The combined results of changes in foreign exchange rates and the fluctuation of market prices on investments (net of estimated foreign tax withholding) are included with the net realized and unrealized gain or loss from investments in the Statement of Operations. Reported net realized foreign currency gains or losses arise from (1) sales of foreign currencies, (2) currency gains or losses realized between the trade and settlement dates on securities transactions, and (3) the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign currency gains and losses arise from changes in the fair values of assets and liabilities, other than investments in securities at fiscal period end, resulting from changes in exchange rates.

The Fund may invest in foreign securities, which may be subject to foreign taxes on income, gains on investments or currency repatriation, a portion of which may be recoverable. Foreign taxes, if any, are recorded based on the tax regulations and rates that exist in the foreign markets in which the Fund invests and are shown in the Statement of Operations.

E. Forward Foreign Currency Contracts – The Fund may engage in foreign currency transactions either on a spot (i.e. for prompt delivery and settlement) basis, or through forward foreign currency contracts, to manage or minimize currency or exchange rate risk.

The Fund may also enter into forward foreign currency contracts for the purchase or sale of a security denominated in a foreign currency in order to “lock in” the U.S. dollar price of that security, or the Fund may also enter into forward foreign currency contracts that do not provide for physical settlement of the two currencies, but instead are settled by a single cash payment calculated as the difference between the agreed upon exchange rate and the spot rate at settlement based upon an agreed upon notional amount (non-deliverable forwards). The Fund will set aside liquid assets in an amount equal to the daily mark-to-market obligation for forward foreign currency contracts.

A forward foreign currency contract is an obligation between two parties (“Counterparties”) to purchase or sell a specific currency for an agreed-upon price at a future date. The use of forward foreign currency contracts does not eliminate fluctuations in the price of the underlying securities the Fund owns or intends to acquire but establishes a rate of exchange in advance. Fluctuations in the value of these contracts are measured by the difference in the contract date and reporting date exchange rates and are recorded as unrealized appreciation (depreciation) until the contracts are closed. When the contracts are closed, realized gains (losses) are recorded. Realized and unrealized gains (losses) on the contracts are included in the Statement of Operations. The primary risks associated with forward foreign currency contracts include failure of the Counterparty to meet the terms of the contract and the value of the foreign currency changing unfavorably. These risks may be in excess of the amounts reflected in the Statement of Assets and Liabilities.

F. Futures Contracts – The Fund may enter into futures contracts to manage exposure to interest rate, equity and market price movements and/or currency risks. A futures contract is an agreement between Counterparties to purchase or sell a specified underlying security, currency or commodity (or delivery of a cash settlement price, in the case of an index future) for a fixed price at a future date. The Fund currently invests only in exchange-traded futures and they are standardized as to maturity date and underlying financial instrument. Initial margin deposits required upon entering into futures contracts are satisfied by the segregation of specific securities or cash as collateral at the futures commission merchant (broker). During the period the futures contracts are open, changes in the value of the contracts are recognized as unrealized gains or losses by recalculating the value of the contracts on a daily basis. Subsequent or variation margin payments are received or made depending upon whether unrealized gains or losses are incurred. These amounts are reflected as receivables or payables on the Statement of Assets and Liabilities. When the contracts are closed or expire, the Fund recognizes a realized gain or loss equal to the difference between the proceeds from, or cost of, the closing transaction and the Fund’s basis in the contract. The net realized gain (loss) and the change in unrealized gain (loss) on futures contracts held during the period is included on the Statement of Operations. The primary risks associated with futures contracts are market risk and the absence of a liquid secondary market. If the Fund were unable to liquidate a futures contract and/or enter into an offsetting closing transaction, the Fund would continue to be subject to market risk with respect to the value of the contracts and continue to be required to maintain the margin deposits on the futures contracts. Futures contracts have minimal Counterparty risk since the exchange’s clearinghouse, as Counterparty to all exchange-traded futures, guarantees the futures against default. Risks may exceed amounts recognized in the Statement of Assets and Liabilities.

G. Put Options Purchased and Written – The Fund may purchase and write put options including options on securities indexes, or foreign currency and/or futures contracts. By purchasing a put option, the Fund obtains the right (but not the obligation) to sell the option’s underlying instrument at a fixed strike price. In return for this right, the Fund pays an option premium. The option’s underlying instrument may be a security, securities index, or a futures contract. Put options may be used by the Fund to hedge securities it owns by locking in a minimum price at which the Fund can sell. If security prices fall, the put option could be exercised to offset all or a portion of the Fund’s resulting losses. At the same time, because the maximum the Fund has at risk is the cost of the option, purchasing put options does not eliminate the potential for the Fund to profit from an increase in the value of the underlying portfolio securities. The Fund may write put options to earn additional income in the form of option premiums if it expects the price of the underlying instrument to remain stable or rise during the option period so that the option will not be exercised. The risk in this strategy is that the price of the underlying securities may decline by an amount greater than the premium received. Put options written are reported as a liability in the Statement of Assets and Liabilities. Realized and unrealized gains and losses on put options purchased and put options written are included in the Statement of Operations as Net realized gain (loss) from and Change in net unrealized appreciation (depreciation) of Investment securities and Option contracts written, respectively. A risk in buying an option is that the Fund pays a premium whether or not the option is exercised. In addition, there can be no assurance that a liquid secondary market will exist for any option purchased.

H. Swap Agreements – The Fund may enter into various swap transactions, including interest rate, total return, index, currency and credit default swap contracts (“CDS”) for investment purposes or to manage interest rate, currency or credit risk. Such transactions are agreements between Counterparties. A swap agreement may be negotiated bilaterally and traded over-the-counter (“OTC”) between two parties (“uncleared/OTC”) or, in some instances, must be transacted through a future commission

H. Swap Agreements – (continued)

merchant (“FCM”) and cleared through a clearinghouse that serves as a central Counterparty (“centrally cleared swap”). These agreements may contain among other conditions, events of default and termination events, and various covenants and representations such as provisions that require the Fund to maintain a pre-determined level of net assets, and/or provide limits regarding the decline of the Fund’s NAV over specific periods of time. If the Fund were to trigger such provisions and have open derivative positions at that time, the Counterparty may be able to terminate such agreement and request immediate payment in an amount equal to the net liability positions, if any.

Interest rate, total return, index, and currency swap agreements are two-party contracts entered into primarily to exchange the returns (or differentials in rates of returns) earned or realized on particular predetermined investments or instruments. The gross returns to be exchanged or “swapped” between the parties are calculated with respect to a notional amount, i.e., the return on or increase in value of a particular dollar amount invested at a particular interest rate or return of an underlying asset, in a particular foreign currency, or in a “basket” of securities representing a particular index.

In a centrally cleared swap, the Fund’s ultimate Counterparty is a central clearinghouse. The Fund initially will enter into centrally cleared swaps through an executing broker. When a fund enters into a centrally cleared swap, it must deliver to the central Counterparty (via the FCM) an amount referred to as “initial margin.” Initial margin requirements are determined by the central Counterparty, but an FCM may require additional initial margin above the amount required by the central Counterparty. Initial margin deposits required upon entering into centrally cleared swaps are satisfied by cash or securities as collateral at the FCM. Securities deposited as initial margin are designated on the Schedule of Investments and cash deposited is recorded on the Statement of Assets and Liabilities. During the term of a cleared swap agreement, a “variation margin” amount may be required to be paid by the Fund or may be received by the Fund, based on the daily change in price of the underlying reference instrument subject to the swap agreement and is recorded as a receivable or payable for variation margin in the Statement of Assets and Liabilities until the centrally cleared swap is terminated at which time a realized gain or loss is recorded.

A CDS is an agreement between Counterparties to exchange the credit risk of an issuer. A buyer of a CDS is said to buy protection by paying a fixed payment over the life of the agreement and in some situations an upfront payment to the seller of the CDS. If a defined credit event occurs (such as payment default or bankruptcy), the Fund as a protection buyer would cease paying its fixed payment, the Fund would deliver eligible bonds issued by the reference entity to the seller, and the seller would pay the full notional value, or the “par value”, of the referenced obligation to the Fund. A seller of a CDS is said to sell protection and thus would receive a fixed payment over the life of the agreement and an upfront payment, if applicable. If a credit event occurs, the Fund as a protection seller would cease to receive the fixed payment stream, the Fund would pay the buyer “par value” or the full notional value of the referenced obligation, and the Fund would receive the eligible bonds issued by the reference entity. In turn, these bonds may be sold in order to realize a recovery value. Alternatively, the seller of the CDS and its Counterparty may agree to net the notional amount and the market value of the bonds and make a cash payment equal to the difference to the buyer of protection. If no credit event occurs, the Fund receives the fixed payment over the life of the agreement. As the seller, the Fund would effectively add leverage to its portfolio because, in addition to its total net assets, the Fund would be subject to investment exposure on the notional amount of the CDS. In connection with these agreements, cash and securities may be identified as collateral in accordance with the terms of the respective swap agreements to provide assets of value and recourse in the event of default under the swap agreement or bankruptcy/insolvency of a party to the swap agreement. If a Counterparty becomes bankrupt or otherwise fails to perform its obligations due to financial difficulties, the Fund may experience significant delays in obtaining any recovery in a bankruptcy or other reorganization proceeding. The Fund may obtain only limited recovery or may obtain no recovery in such circumstances. The Fund’s maximum risk of loss from Counterparty risk, either as the protection seller or as the protection buyer, is the value of the contract. The risk may be mitigated by having a master netting arrangement between the Fund and the Counterparty and by the designation of collateral by the Counterparty to cover the Fund’s exposure to the Counterparty.

Implied credit spreads represent the current level at which protection could be bought or sold given the terms of the existing CDS contract and serve as an indicator of the current status of the payment/performance risk of the CDS. An implied spread that has widened or increased since entry into the initial contract may indicate a deteriorating credit profile and increased risk of default for the reference entity. A declining or narrowing spread may indicate an improving credit profile or decreased risk of default for the reference entity. Alternatively, credit spreads may increase or decrease reflecting the general tolerance for risk in the credit markets.

An interest rate swap is an agreement between Counterparties pursuant to which the parties exchange a floating rate payment for a fixed rate payment based on a specified notional amount.

Changes in the value of centrally cleared and OTC swap agreements are recognized as unrealized gains (losses) in the Statement of Operations by “marking to market” on a daily basis to reflect the value of the swap agreement at the end of each trading day. Payments received or paid at the beginning of the agreement are reflected as such on the Statement of Assets and

H. Swap Agreements – (continued)

Liabilities and may be referred to as upfront payments. The Fund accrues for the fixed payment stream and amortizes upfront payments, if any, on swap agreements on a daily basis with the net amount, recorded as a component of realized gain (loss) on the Statement of Operations. A liquidation payment received or made at the termination of a swap agreement is recorded as realized gain (loss) on the Statement of Operations. The Fund segregates cash or liquid securities having a value at least equal to the amount of the potential obligation of a Fund under any swap transaction. Cash held as collateral is recorded as deposits with brokers on the Statement of Assets and Liabilities. Entering into these agreements involves, to varying degrees, lack of liquidity and elements of credit, market, and Counterparty risk in excess of amounts recognized on the Statement of Assets and Liabilities. Such risks involve the possibility that a swap is difficult to sell or liquidate; the Counterparty does not honor its obligations under the agreement and unfavorable interest rates and market fluctuations. It is possible that developments in the swaps market, including potential government regulation, could adversely affect the Fund's ability to terminate existing swap agreements or to realize amounts to be received under such agreements. A short position in a security poses more risk than holding the same security long. As there is no limit on how much the price of the security can increase, the Fund's exposure is unlimited.

Notional amounts of each individual credit default swap agreement outstanding as of May 31, 2017 for which the Fund is the seller of protection are disclosed in the open swap agreements table. These potential amounts would be partially offset by any recovery values of the respective referenced obligations, upfront payments received upon entering into the agreement, or net amounts received from the settlement of buy protection credit default swap agreements entered into by the Fund for the same referenced entity or entities.

- I. Other Risks** – The Fund invests in corporate loans from U.S. or non-U.S. companies (the “Borrowers”). The investment of the Fund in a corporate loan may take the form of participation interests or assignments. If the Fund purchases a participation interest from a syndicate of lenders (“Lenders”) or one of the participants in the syndicate (“Participant”), one or more of which administers the loan on behalf of all the Lenders (the “Agent Bank”), the Fund would be required to rely on the Lender that sold the participation interest not only for the enforcement of the Fund's rights against the Borrower but also for the receipt and processing of payments due to the Fund under the corporate loans. As such, the Fund is subject to the credit risk of the Borrower and the Participant. Lenders and Participants interposed between the Fund and a Borrower, together with Agent Banks, are referred to as “Intermediate Participants”.

The Fund may invest in lower-quality debt securities, i.e., “junk bonds.” Investments in lower-rated securities or unrated securities of comparable quality tend to be more sensitive to economic conditions than higher-rated securities. Junk bonds involve a greater risk of default by the issuer because such securities are generally unsecured and are often subordinated to other creditors' claims.

- J. Leverage Risk** – Leverage exists when the Fund can lose more than it originally invests because it purchases or sells an instrument or enters into a transaction without investing an amount equal to the full economic exposure of the instrument or transaction.
- K. Collateral** – To the extent the Fund has designated or segregated a security as collateral and that security is subsequently sold, it is the Fund's practice to replace such collateral no later than the next business day.

NOTE 2 -- Additional Valuation Information

Generally Accepted Accounting Principles (“GAAP”) defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, under current market conditions. GAAP establishes a hierarchy that prioritizes the inputs to valuation methods, giving the highest priority to readily available unadjusted quoted prices in an active market for identical assets (Level 1) and the lowest priority to significant unobservable inputs (Level 3), generally when market prices are not readily available or are unreliable. Based on the valuation inputs, the securities or other investments are tiered into one of three levels. Changes in valuation methods may result in transfers in or out of an investment's assigned level:

Level 1 – Prices are determined using quoted prices in an active market for identical assets.

Level 2 – Prices are determined using other significant observable inputs. Observable inputs are inputs that other market participants may use in pricing a security. These may include quoted prices for similar securities, interest rates, prepayment speeds, credit risk, yield curves, loss severities, default rates, discount rates, volatilities and others.

Level 3 – Prices are determined using significant unobservable inputs. In situations where quoted prices or observable inputs are unavailable (for example, when there is little or no market activity for an investment at the end of the period), unobservable inputs may be used. Unobservable inputs reflect the Fund's own assumptions about the factors market participants would use in determining fair value of the securities or instruments and would be based on the best available information.

Options Written Transactions

	Put Options	
	Notional Value	Premiums Received
Beginning of period	—	—
Written	45,000,000	262,845
Closed	(45,000,000)	(262,845)
End of period	—	—

NOTE 4 – Investment in Affiliates

The Fund's Adviser and the adviser for PowerShares Senior Loan Portfolio are subsidiaries of Invesco Ltd. and therefore, PowerShares Senior Loan Portfolio is considered to be affiliated with the Fund. The following is a summary of the transactions in, and earnings from, investments in PowerShares Senior Loan Portfolio for the three months ended May 31, 2017.

	Value 02/28/2017	Purchases at Cost	Proceeds from Sales	Change in Unrealized Appreciation (Depreciation)	Realized Gain	Value 05/31/2017	Dividend Income
PowerShares Senior Loan Portfolio	\$ 25,005,900	\$ —	\$ —	\$(64,200)	\$ —	\$ 24,941,700	\$ 206,467

NOTE 5 -- Investment Securities

The aggregate amount of investment securities (other than short-term securities, U.S. Treasury obligations and money market funds, if any) purchased and sold by the Fund during the three months ended May 31, 2017 was \$254,989,725 and \$268,066,601, respectively. Cost of investments on a tax basis includes the adjustments for financial reporting purposes as of the most recently completed federal income tax reporting period-end.

Unrealized Appreciation (Depreciation) of Investment Securities on a Tax Basis

Aggregate unrealized appreciation of investment securities	\$ 52,189,891
Aggregate unrealized (depreciation) of investment securities	\$(45,645,646)
Net unrealized appreciation of investment securities	\$ 6,544,245

Cost of investments for tax purposes is \$1,422,583,487.